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the least satisfactory that has been witnessed in some time, the fact that current months should stand out so well above the average is decidedly encouraging.

Despite the changing tide of consumption, the industry has been able to keep production at fairly well balanced levels. Moreover, this consistency in the face of many trying circumstances is bearing fruit, so that producers are in an excellent position to profit by more active demand. The only fly in the ointment is the price level which is somewhat low in comparison with last year. The Iron Trade Review's composite price per ton of iron and steel prices stands at \$35.57 for the first quarter compared with \$37.16 for the corresponding period of last year. Manufacturers, fully aware of this situation, are making attempts to advance prices wherever possible, although progress in this direction is meeting stiff opposition from consumers. Closer cooperation between producers, however, should in the long run prove successful in bringing about the desired result.

The outlook for the next several months continues bright. Agricultural conditions are more favorable; farmers are better supplied with actual cash than in some time to purchase necessary equipment. Automobile producers are experiencing one of the heaviest seasons in their history and the end is by no means in sight. The oil industry is forced into the market for replacement and new equipment materials and before long specifications should be more encouraging. Railroad buying of equipment is due for a revival, the length of which is not easy to determine. Construction work continues at high levels, with no signs of a marked recession in the near future. All of this means a sustained and active demand for steel products and the likelihood that producers will be able to achieve an improved profit position over last year.

Outlook Barometer Reads Fair

FROM the discussion of these ten largest industries what inferences may be drawn? It will be noted that out of the ten, seven reflect generally satisfactory fundamental conditions and face promising prospects for profitable operation. Of the remainder, two, oil and textiles are recovering—too slowly, it is conceded, to make a highly favorable showing this year, but undeniably headed for better times. Furthermore, among the seven promising industries we have those such as building, steel, agriculture and automobiles, which exert the widest influence on general business conditions. With so high an average among basic lines, and with the season at hand when the industrial pulse normally registers a quickening, there is ample justification for viewing the business outlook with equanimity born of confidence in the profit prospect.

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